

STATE OF WASHINGTON



OFFICE OF  
INSURANCE COMMISSIONER

*In the Matter of*

**T W Rice & Company, Inc.,**

*Licensee.*

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No. D 02 - 142

ORDER REVOKING LICENSE

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To: T. W. Rice & Company, Inc.  
c/o Leonard Wynkoop  
120 3rd Ave S # 120  
PO Box 907  
Edmonds, WA 98020-0907

IT IS ORDERED AND YOU ARE HEREBY NOTIFIED that your license is REVOKED, effective September 26, 2002, pursuant to RCW 48.17.530 and 48.17.540(2).

THIS ORDER IS BASED ON THE FOLLOWING:

1. On January 29, 2002, Ken Combs, Examiner with the Office of the Insurance Commissioner (OIC), started a financial exam of the licensee's financial records to determine if the licensee was in compliance with the insurance code, Revised Code of Washington (RCW) and Washington Administrative Code (WAC).
2. Upon completion of the exam it was determined that the premium trust account of the licensee was out of balance (approximately \$341,390), as of December 31, 2001, and the shortage increased to approximately \$416,889 by June 30, 2002. This was a direct result of transferring more funds from the premium account than the licensee earned. Checks were issued from the premium account of the licensee for various reasons other than payment of premiums or return premiums. Each of these acts violated RCW 48.17.480, reporting and accounting of premium and RCW 48.17.600 separation of premium funds.

IT IS FURTHER ORDERED that you return your insurance agent's license certificate to the Commissioner on or before the effective date of the revocation of your license, as required by RCW 48.17.530(4).

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No. D 02 - 142

Page 2

NOTICE CONCERNING YOUR RIGHT TO A HEARING. Please note that a detailed summary of your right to contest this Order is attached. Briefly, if you are aggrieved by this Order, RCW 48.04.010 permits you to demand a hearing. Pursuant to that statute and others: You must demand a hearing, in writing, within 90 days after the date of this Order, which is the day it was mailed to you, or you will waive your right to a hearing. Your demand for a hearing must specify briefly the reasons why you think this Order should be changed. If your demand for a hearing is received by the Commissioner before the effective date of the revocation, then the revocation will be stayed (postponed) pending the hearing, pursuant to RCW 48.04.020. Upon receipt of your demand for hearing, you will be contacted by an assistant of the Chief Hearing Officer to schedule a teleconference with you and the Insurance Commissioner's Office to discuss the hearing and the procedures to be followed.

Please send any demand for hearing to Insurance Commissioner, attention Scott Jarvis, Deputy Insurance Commissioner, Office of the Insurance Commissioner, P.O. Box 40257, Olympia, WA 98504-0257.

ENTERED AT LACEY, WASHINGTON, this 6th day of September, 2002.

MIKE KREIDLER  
Insurance Commissioner

By

SCOTT JARVIS  
Deputy Commissioner

Examiner: Ken Combs